

FINANCIAL NEWS

PRICES OF STOCKS IN WALL STREET SCORE RECOVERIES AFTER LOSSES

Unfavorable View Taken of German Reply Causes Early Declines From One to Six Points—Big Demand Follows and Market Is in Oversold Condition

High Points in Today's Financial News

New York stocks lost \$12,411,000 on movement of currency during last week. The Central Aquire Sugar Company declared dividend of \$10 on common stock, against previous dividend of \$6. Bar silver unchanged in New York and up slightly in London.

NEW YORK, May 5.

The record of the day's transactions in the stock market will have to take a place as one of the important events in Wall street's history. The publication of the German note came as a complete surprise and its unfavorable construction in the early advice was looked upon as a disturbing influence of the highest importance long before the market opened.

At the beginning of business declines ranging from 1 to more than 6 points throughout the list were sustained because of the pressure of stocks from various sources, reflecting fears on the part of some who are always troubled to the greatest extent by any unusual occurrence.

The range of prices may be indicated by the fact that Marine preferred, which dropped 6 points at the opening to 80, late in the afternoon was back to above 87, while declines of around 3 points in other stocks, like Industrial Alcohol, were followed by advances of 3 or more points.

New York Banks Lose \$12,411,000 on Currency Movement

NEW YORK, May 5.—The reported movement of currency this week indicates a loss in cash by banks of \$12,411,000. The gain from the interior was \$2,712,000 less on Subtreasury operations proper was \$6,830,000.

Central Aquire Sugar Raises Dividend

BOSTON, May 5.—The Central Aquire Sugar Company declared a dividend of \$10 on the common stock, payable May 15 to stock of record May 11. The previous dividend was \$6, declared on March 18.

CURB UNDISTURBED BY GERMAN REPLY

Slight Declines at Start Are Quickly Recovered—Industrial in Good Demand

NEW YORK, May 5.—Trading on the Broad Street Curb was not seriously disturbed by the publication of the German note, probably because of the fact that there are few margined accounts in that market and with holdings in strong hands there was no necessity for liquidation in order to save balances.

There was a natural display of weakness at the start, but losses in that period did not extend much beyond one point in any of the active issues, and these losses were quickly regained. Many stocks reflected a sold-out condition.

This applied particularly to Cuba Cane Sugar and Midvale Steel. In the last named stock nearly all the selling on the early decline was by bear traders and the belief prevailed that an extensive short interest had been created in this stock.

Leading interests concerned in trade properties were buyers on whatever recessions occurred and bids were advanced as the day progressed.

Actna Explosives was active and strong at the opening, moving up from 18 to 18 1/2. Lyons Phonograph and Zinc Concentrating both shaded off fractionally at the start.

In the late trading a good demand was in evidence all through the list and brisk advances were in order.

New York Stock Sales

Table with columns: Last Close, High, Low, Close. Lists various stocks like Advance Rumely, Alaska Gold Mines, etc.

New York Bond Sales

Table with columns: High, Low, Close. Lists various bonds like 100000 Anglo-French, 4000 Argentine, etc.

WHEAT IS FEVERISH, WITH PRICES LOWER

Good Seeding Weather, Absence of Merchandise Call and German Note Cause Decline

GRAIN BELT WEATHER FORECAST CHICAGO, May 5.—The weather forecast for the grain belt for tonight and Saturday is fair to light showers.

CHICAGO, May 5.—Today's wheat market was feverish and unsettled. A substantial recovery, due to the execution of resting orders to buy and an active cover, after a decline of 1/2 cent, was pronounced strength, was followed by another recession, although last quotations were above the lowest.

The downward movement received impetus because of considerable long stuff thrown on sale yesterday and not being digested. To help the bulls there were further reports of green bugs in Oklahoma and in the southern tier of counties.

The Modern Miller said that yields in Kansas and Oklahoma looked promising, that Texas would produce 50 per cent of a normal crop; that prospects for the drought stricken regions of the German Government to the last note of the United States.

The Kansas Grain Dealers' Association estimated the crop of that State at 114,000,000 bushels. The Ohio crop report put the present condition of the plant at 65 against 66 a month ago, a year ago and 102 last year.

Exports from the United States for the week were estimated at 3,927,745 bushels, against 7,996,026 bushels last week and 6,817,368 bushels a year ago, for the season they amount to 369,408,930, compared with 427,800,822 bushels in the preceding year.

The final setback was caused by selling by longs, who feared overnight developments. The market at Liverpool was easy, because of free arrivals.

Corn, after recovering from an early decline, also receded, and closed unchanged to 1/4 cent lower. Exports of corn for the week were 622,000 bushels, and for the season 22,948,588 bushels. The market at Liverpool was firm.

Oats, after showing weakness, rallied, but closed below the best.

Leading futures ranged as follows: Wheat—Open, High, Low, Close. Corn—Open, High, Low, Close. Oats—Open, High, Low, Close.

Financial Briefs A. J. Moxham has resigned as president of the Actna Explosive Company, Inc., and H. S. Kimball has been elected to succeed him.

A special meeting of the Imperial Tobacco Company has been called for May 9 to confirm the action of the directors in declaring a stock dividend of 100 per cent, as announced Wednesday.

Gross earnings of the Portland Railway, Light and Power Company for March, 1916, were \$129,529.87, an increase of \$12,529.87 over earnings for March, 1915. Net earnings were \$109,528, a gain of \$17,362.

The Diamond Match Company had gross earnings of \$2,284,564 during the year ending December 31, 1915, as against \$1,872,160 the previous year and \$2,187,801 in 1914. Net earnings last year were \$1,450,811, while in 1914 they were \$1,775,814.

The reports of copper from New York for the week ended May 4 amounted to 897 tons, against 455 tons in the corresponding period last year.

The Reading Coal and Iron Company reports that all its collieries are in operation. Those of the Lehigh Coal and Navigation Company are still closed. It is believed that any anthracite collieries now closed on account of their requirements will return to work next week, in view of the agreement with the miners.

The New York Subtreasury gained \$2,050,000 from the bank on Thursday making a gain since Friday of \$3,250,000. Gold coin to the amount of \$150,000 has been withdrawn from the New York Subtreasury to the Federal Reserve Bank, \$900 for shipment to the West Indies. The Subtreasury transferred \$725,000 to San Francisco, \$200,000 to New Orleans and \$100,000 to Cincinnati.

Sales in Philadelphia

Table with columns: High, Low, Close, Net. Lists various stocks like 20 Am Milling, 100 Am Ice, etc.

Local Bid and Asked

Table with columns: Bid, Asked, Bid, Asked. Lists various stocks like Baldwin, 1000 Am G & S, etc.

NEW YORK COFFEE MARKET

NEW YORK, May 5.—The coffee market was easier this morning and first prices were 2 points lower under scattered liquidation prompted by the unfavorable political situation. Trading, however, was not particularly active, and on the call transactions amounted to only 2500 bags.

FOREIGN EXCHANGE

NEW YORK, May 5.—The market for foreign exchange in the first hour of business today ruled quiet, but otherwise presented little feature. Quotations: Demand sterling, 4.78 1/2; cables, 4.76 1/2; franc cables, 5.93 1/2; checks, 5.94 1/2; reichsmarks, 76 1/2 @ 76 1/2; Italian exchange was a slight shade easier at 6.24 for cables and 6.25 for checks.

BANK CLEARINGS

Bank clearings today compared with corresponding days last year with the following results: 1916, 1915. Philadelphia, \$40,991,750; New York, \$40,991,750.

RATES FOR MONEY

New York: Call, 2 1/2%; 60 days, 2 3/4%; 90 days, 2 3/4%; 120 days, 2 3/4%; 180 days, 2 3/4%; 270 days, 2 3/4%; 360 days, 2 3/4%.

LIVE STOCK QUOTATIONS

CHICAGO, May 5.—HOGS—Receipts 16,000. Market 5c higher. Mixed and butchers heavy, 49.40 @ 50.15; pigs, 18.10 @ 19.20.

Demand for Copper Insistent

NEW YORK, May 5.—The demand for copper continues as insistent as ever, and leading authorities express the opinion that there is still a large quantity to be sold to those who have not been in the habit of taking care of their requirements ahead. Wire and brass manufacturers in this country are the most urgent purchasers just now and are willing to place orders into next year.

Condition of U. S. Treasury

WASHINGTON, May 5.—The condition of the United States treasury, according to a statement issued today, was as follows: Net balance in general fund, \$132,520,537; total receipts, \$8,718,474; disbursements, \$9,774,275; deficit for the year, \$15,253,738, exclusive of the Panama canal and public debt transactions.

We offer a new issue of 3-Year Convertible Gold Notes Yielding 5.75%

Particulars on request for Circular PE-99. N.W. Halsey & Co. 1431 Chestnut St., Philadelphia.

UNION NATIONAL BANK

UNION NATIONAL BANK, Philadelphia, Pa. The Directors have this day declared a Semi-Annual Dividend of Four (4) Per Cent payable on demand.

STATISTICIAN WANTED

A large banking house will employ a man competent to analyze industrial and railroad properties, prepare market and circular letters and take charge of statistical department. Address Box C 128, Public Ledger Office.

UNFILLED ORDERS OF U. S. STEEL EXPECTED TO SHOW HEAVY INCREASE

Gain of Between 500,000 and 700,000 Tons Looked For Local Stock Market Quiet, With General Tendency of Prices Toward Lower Levels

According to the best estimates obtainable, the statement of new orders on the books of the United States Steel Corporation as of April 29, to be published tomorrow on Wednesday, will show a gain of between 500,000 and 700,000 tons. This will bring the total bookings to a new high level. If the increase will amount to as much as 700,000 tons, the orders on hand at the end of last month will have passed the 100,000,000 ton mark.

Some interests maintain that orders received during April were nearly if not quite as large as those for March, and in that month the gain was 765,035 tons. The continued feature of the tonnage statements is that the greater portion of the total is for delivery during 1917, so that the corporate management can look forward to record earnings for many months.

The annual report of the General Asphalt Company for the year ending January 31, 1916, showed gross profits of \$1,644,729, against \$1,083,348 in the previous year. The total volume of business was \$10,445,705, compared with \$10,797,704.

COTTON RALLIES AFTER BIG LOSSES WHEN MARKET OPENS

Belief That German Note Was Un satisfactory Caused Decline

NEW YORK, May 5.—The only subject of discussion on the Cotton Exchange today was the German note, and the reply from Germany on the submarine issue, and it was the consensus of opinion that the answer was unsatisfactory. This resulted in a waning sell-off, which forced prices of the active months down 15 to 21 points.

September was 12 points lower. The tone was weak. There was some buying of good character this morning, however. Timid longs sold out at the start, and some bears, who were caught in the recent sharp advances, openly hammered the market.

After the call the buying increased, and although there was continued heavy offerings, the demand finally absorbed everything at the lower levels and forced rallies of six to nine points before the end of the first 15 minutes. There was more active than at any time in two years.

A spurt of trade buying in the early afternoon carried prices back to within a point of so opening of Thursday's final. The German note appeared to have lost its influence as a bearish factor, and the persistent demand from spot houses led many of the client sellers to renege their contracts. Spot markets were officially reported unchanged to 1/4 cent higher.

The week's movement into sight totalled 117,358 bales, against 149,986 bales last season. The movement of sight during April totaled 470,330 bales, against 1,008,356 bales last year. Exports of cotton for the day were 12,955 bales, against 36,991 bales last year. Today's shipment included 11,572 bales for Great Britain and 483 bales for the Continent. Total clearances for the season to date were 4,551,037 bales, compared with 7,416,207 bales last season.

Receipts of cotton at the ports for the day were estimated at 20,000 bales, compared with 22,092 bales last week, 29,450 bales last year and 18,362 bales in 1914.

Liverpool Cotton

LIVERPOOL, May 5.—Spot cotton was in moderate demand today at an advance of 3 points on the basis of \$2.65 for mid-land. The sales were 7000 bales, including 6000 bales American. The imports were 19,000 bales, of which 18,000 bales were American. The market for futures closed quiet, but steady, at a net decline of 2 1/2 @ 3 1/2 points.

DIVIDENDS DECLARED

Washington Railway and Electric Company regular quarterly of 1 1/2 per cent, on its common stock, payable June 1 to stock of record May 15. Transfer books will be closed from May 15 to May 20.

WILLIAM P. BONBRIGHT & CO.

MORRIS WISTAR STROUD, Jr., Manager. 437 Chestnut St., Philadelphia. New York, Boston, Detroit, London, Paris.

THE MORRIS PLAN CO.

Officers and directorate remain the same. The company's offices are located at 1507 Arch Street.

Logan Trust Company

OF PHILADELPHIA 1431 CHESTNUT STREET. ROWLAND COMLY, President. WILLIAM BRADWAY, Treasurer.

Statistician Wanted

A large banking house will employ a man competent to analyze industrial and railroad properties, prepare market and circular letters and take charge of statistical department. Address Box C 128, Public Ledger Office.

NEW YORK BUTTER AND EGGS

NEW YORK, May 5.—BUTTER—Considerably lower in tone of increased supplies. Receipts 10,000 cases, 250,000 lbs. Market 10c lower.

GOVERNMENT BONDS

NEW YORK, May 5.—U. S. SHIPMENTS INCREASE—The usual compilation by the foreign trade department of the National City Bank for the week ended April 29, shows the destination of the principal shipments as follows: England, \$9,022,250; France, \$8,492,124; Italy, \$7,151,024; Japan, \$6,822,124; etc.

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